

May 30, 2003

REGISTRATION NO.: 24384  
BONDS ISSUED BY: Union R-XI School District  
AMOUNT OF ISSUE: \$9,850,000.00 (a portion of \$11,250,000 authorized) COUNTY: of Franklin  
DATE OF ISSUE: June 4, 2003 MONTH OF MATURITY: March  
PURPOSE OF BONDS: Installation of heating ventilation and air conditioning systems in the existing facilities of the District; to complete construction, equipping and furnishing of additional classrooms to the existing facilities of the District including a new cafeteria and performing arts auditorium for the High School; to renovate the existing library at the High School; to complete upgrades to the computer technology systems throughout the District; to complete other additions, remodeling and repair improvements to the existing facilities of the District and to pay the cost of issuance thereof

Rate of Interest	Amount	Mandatory Redemption* Maturity
3.700%	\$ 500,000.00	03/01/2014
3.800%	500,000.00	03/01/2015
3.600%	600,000.00	03/01/2016
3.700%	1,000,000.00	03/01/2017
3.800%	1,000,000.00	03/01/2018
	1,250,000.00	03/01/2019 *
	1,250,000.00	03/01/2020 *
	1,250,000.00	03/01/2021 *
	1,250,000.00	03/01/2022 *
	1,250,000.00	03/01/2023 *
4.300%	6,250,000.00	03/01/2023

ARE BONDS CALLABLE: Bonds maturing on March 1, 2014 through March 1, 2018 may be redeemed on and after March 1, 2008 without premium. The bonds maturing on March 1, 2023 may be redeemed on and after March 1, 2013 without premium.

BOND REGISTRAR: UMB Bank, N.A., Kansas City, Missouri

INTEREST PAYABLE: March 1 and September 1

BY: UMB Bank, N.A., Kansas City, Missouri

APPROVING OPINION BY: Spencer Fane Britt & Browne LLP, St. Louis, Missouri

ISSUE BOUGHT BY: L.J. Hart & Company, St. Louis, Missouri

PURCHASE PRICE: \$9,741,750.00

INTEREST RATE: 4.2122%

ASSESSED VALUATION: \$189,223,460

INDEBTEDNESS: (Including this issue) \$28,207,346.59

NOTICE OF ELECTION: Published one newspaper March 26 and April 2, 2003

DATE OF ELECTION: April 8, 2003

ELECTION RESULTS: Yes...1,899 No...652

METHOD OF SALE OF BONDS: Negotiated sale

NOTICE OF SALE: Not applicable

NUMBER OF BIDS RECEIVED: Not applicable